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90

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BANGALORE, THURSDAY, APRIL 9, 1925.

PART I.

IMPORTANT GOVERNMENT ORDERS.

FINANCIAL SECRETARIAT.

Loans to Public Branch Policy holders.

READ—

Letter No. 5562, dated 10th November 1924, from the Secretary, State Life Insurance Committee, forwarding for sanction, the following resolution of the Committee in regard to the grant of loans to Public Branch policy holders on the security of their policies.

Resolved that—

(i) Advances be granted on application for adjustment towards premium due by the insured.

(ii) Such advances will be limited to the surrender value or one year's premium whichever is less.

(iii) Interest on such advances will be recoverable in cash at 1½ pies per rupee per mensem and should be paid once in six months. Failure of payment of interest will entail all the penalties attached to failure of payment of premium.

(iv) Policies in respect of which advances are asked for should have been in force for at least one year at the time of application.

(v) Advances will be treated as primary charge on the sum assured and will be deducted at the time of settlement of claim, but it is open to the borrower to repay the loan in cash at any time before the policy becomes a claim.

ORDER No. FL. 5353—G. F. 36-24-22, DATED 1ST APRIL 1925.

Sanctioned.

M. N. KRISHNA RAO,
Financial Secretary to Government.